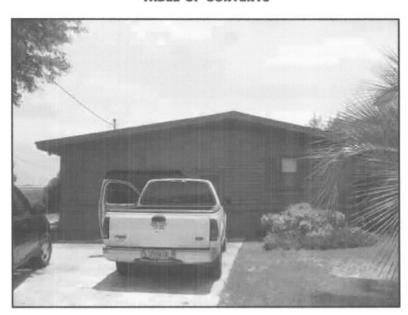
Borrower/Client	Jari Lillquist				File No.	7062247	Г
Property Address	4975 Highway 17 Business						
City	Murrells Inlet	County	Georgetown	State	SC	Zip Code	29576-5652
Lender	St Fin Com						

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CSC Appraisers, Inc. P.O. Box 50361 Myrtle Beach, SC 29579

June 14, 2007

St. Fin. Corp. 5 Mason, Suite 200 Irvine, CA 92613

Re: Property:

4975 Highway 17 Business

Murrells Inlet, SC 29576-5652

Borrower:

Jari Lillquist

File No .:

706224T

In accordance with your request, we have completed an appraisal of the property at:

4975 Highway 17 Business Murrells Inlet, SC 29576

The purpose of this Valuation is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

In my opinion, the estimated market value of the property as of June 13, 2007 is:

## \$800,000.00 **Eight Hundred Thousand Dollars**

The attached Summary report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject.

The Scope of work for this appraisal was to inspect the subject property; to research county records for current ownership, prior sales and the restrictions of the property. Also, I researched the subject's market to determine the most recent similar and proximate sales that have closed, for determining Market Value, by use of Sales Comparison Approach. Further, I used the Marshall and Swift Residential Handbook to determine Cost Approach Value. Finally, I reconciled the values to determine my Opinion of Value as of the date of this appraisal. This Valuation was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if we can be of additional service to you.

Sincerely.

Jeary Howard Tracy Howard

CSC Appraisers, Inc.

## Uniform Residential Appraisal Report File # 706224T

		ue the lender/chent with an ac	curate, and adequately supported, or	pilifori of are i	HOINGE FORCE	or me annierr b	toporty.
Property Address 4975 Highway 17 Bus	siness		City Murrells Inlet	Sta	ate SC	Zip Code 2957	6-5652
Borrower Jari Lillquist		Owner of Public Record		Co	unty Georg		
Legal Description 60-1 Eason Acres					, , , ,		
Assessor's Parcel # 41-0125-084-00-0	0		Tax Year 2006	R.	E. Taxes \$ 1	.757.10	
Neighborhood Name Eason Acres			Map Reference 43 PP 34		nsus Tract 9		
Occupant Owner Tenant Vaca	ant	Special Assessments \$		UD HOA\$ (		The second line of the second	per month
Property Rights Appraised 🖂 Fee Simple	Leaseho	ld Other (describe)					
Assignment Type Purchase Transaction	□ Refina	nce Transaction Other (d	escribe)				
Lender/Client St. Fin. Corp.		Address 5 Maso	on, Suite 200, Irvine, CA 92613	}			
Is the subject property currently offered for sal	le or has it be	en offered for sale in the twelve	months prior to the effective date of ti	nis appraisal?		Yes 🖂 No	
Report data source(s) used, offering price(s),	and date(s).	No data in MLS.					
	r sale for the	subject purchase transaction. Ex	plain the results of the analysis of the	contract for sa	ale or why the	e analysis was no	ot
performed.							
Contract Price \$ Date of Con			the owner of public record? Yes	ACCORDING TO THE OWNER, THE PARTY NAMED IN	Source(s)		
Is there any financial assistance (loan charges			stance, etc.) to be paid by any party	on behalf of the	borrower?	Yes	☐ No
If Yes, report the total dollar amount and descri	ibe the items	to be paid.					
Notes Base and the molel composition of the	ha nalahbad	and our not annual and factors					
Note: Race and the racial composition of the	ne neighbori			On - 11-11	Hausine.	Descrit	I Ilaa 9/
Neighborhood Characteristics	Dural	the contract of the contract of the contract of the contract of	Housing Trends	One-Unit		Present Land	
The state of the s		Property Values Increasing	The state of the s	PRICE	AGE	One-Unit	65 %
		Demand/Supply Shortage	In Balance Over Supply	-	(yrs)	2-4 Unit	5 %
		The state of the s	ths 3-6 mths Over 6 mths	-	-	Multi-Family	5 %
			orry County line to the North,	3,199 His		Other Other	10 %
Highway 17 bypass to the West, Mail Neighborhood Description The subject is				400 Pre			15 %
to good quality and appeal. All neces			eighborhood that is primarily in				
proximity to the beaches of the Atlant			convenient distance. Appear is	good due t	o numerou	is goir courses	5,
Market Conditions (including support for the a			landa				
marror original (mondaring support for the tr	0010 001101001	one attached add	erida.				
Dimensions 55 x 161 x 56 x 158 (See A	Attached Pla	at Map) Area 0.20 +/- Ac	re Shape Basically F	Rectangular	View Inl	let Front	
Specific Zoning Classification GR			General Residential	100101103			
Zoning Compliance \( \subseteq Legal \) Legal Non	conforming (						
Is the highest and best use of subject property				Yes N	o If No, des	scribe	
		·		The state of the s			
Utilities Public Other (describe)		Public Other (d	escribe) Off-site Imp	provements - T	уре	Public I	Private
Utilities Public Other (describe)  Electricity	V	Public Other (d	escribe) Off-site Imp		уре	Public F	Private
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Uniform Residential Appraisal Report File # 706224T

There are 19 comparab	le properties currenti	offered for sale in	the subject neighborh	ood ranging is	n price	from \$ 679,900		to \$ 2,4	99,000	
There are 14 comparab	le sales in the subject	t neighborhood within	the past twelve mont	hs ranging in	sale pr	ice from \$ 250,000	0	to \$ 2	,675,00	0 .
FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COM	PARAB	LE SALE # 2		COMPARABI	E SALE #	3
Address 4975 Highway 17	Business	5075 Highway 1	7 Business	3662 Jorda	an Lar	ndina	319 5	Sundial Driv	В	
Murrells Inlet, SC		Murrells Inlet, SC				29576-5652	Pawle	eys Island,	SC 2958	5
Proximity to Subject		0.22 miles SW		2.76 miles				miles SW		
Sale Price	\$		\$ 1,300,000	THE RESERVE OF THE PERSON NAMED IN		\$ 1,160,000			\$	750.000
Sale Price/Gross Liv. Area	\$ sq.ft.	The state of the s		\$ 539.53 sq.ft.			\$ 576.92 sq.ft.		Electronic (	
Data Source(s)		MLS # 207127,			-	***************************************	-	# 709549, 1	Exterior I	nsp.
Verification Source(s)		Deed Ref # 014		Deed Ref # 0133/0			Deed Ref # 0542/0070		пор.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment			+(-) \$ Adjustment	DESCRIPTION DESCRIPTION			djustment
Sales or Financing		Conventional	1 (7 4 7 10)00011011	Convention		1 ( ) 4 Majadanona	-	ventional	11/4/	ajava
Concessions		None Noted		None Note				Noted		
Date of Sale/Time		08/08/2006		08/01/200			-	1/2007		
Location	Murrells Inlet	Murrells Inlet		Murrells In			Litch	the same of the sa		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			-	Simple		
Site	0.20 +/- Acre	1.07 +/- Acre	-450 000	0.24 +/- Ad			-	+/- Acre		
View	Inlet Front	Inlet Front	100,000	Inlet Front				nel View		
Design (Style)	Ranch	Ranch		Raised Be				ed Beach		
Quality of Construction	Avg / Wood,BV	Avg / BV	-5.000	Avg / Woo				Siding		
Actual Age	47 Years	40 Years		56 Years	u	+4,500	_			
Condition	Avg for eff age	Avg for eff age	-0,000	Avg for eff	200	14,000	-	for eff age		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.				Bdrms. Baths		
Room Count	6 2 2	6 2 1	+5,000	-	3	-5,000	-	3 2		
Gross Living Area	1.547 sq.ft	1,800 sq.ft.			o sq.ft.	-45,225		1,300 sq.ft.		+18,525
Basement & Finished	No Basement	No Basement	-10,975	No Basem		-40,220		asement		10,020
Rooms Below Grade	0	0 Basement		0 Basem	iont		U B	asomeni		
Functional Utility	Average 2 Bed	Average 2 Bed		Average 3	Red	20,000	-	age 3 Bed	-	-20,000
Heating/Cooling	HVAC	HVAC		HVAC	Deg	-20,000	HVA			-20,000
Energy Efficient Items	Avg Efficiency	Avg Efficiency		Avg Efficie	no.			Efficiency	-	
Garage/Carport	The second secon		12.000			2.000	_		-	2.000
and the second s	1 Car Att Garg	None	The second name of the second na	2 Car BI G		The second secon	_	r Bl Garg	-	-3,000
Porch/Patio/Deck	2 Wood decks	Patio		Frnt,ScmP	rcn,D			Scm Prch	-	-1,000
Fireplaces	1 Fireplace	None	+1,500	-		+1,500	-	-		. 40 000
Additional	Dock	Dock		Dock			None	9	-	+10,000
Not Adjustment /Total)		n. N	¢ 400 475	П.	N	è 00.705	12			4.505
Net Adjustment (Total)		+ × -	\$ -466,475	- Name - Control of the Control of t		\$ -68,725	Name and Address of	+ -	\$	4,525
Adjusted Sale Price		Net Adj. %		Net Adj.	%		Net Ad			
of Comparables				Gross Adj.	_	\$ 1,091,275	Gross	Adj. %	\$	754,525
I 🖂 did 🗌 did not research	the sale or transfer f	istory of the subject p	property and comparat	ole sales. If no	t, explai	n				
								1.1		
		ales or transfers of th	e subject property for	the three years	s prior t	o the effective date of	this ap	praisal.		
Data Source(s) Public Rec										
My research ⊠ did ☐ did			e comparable sales for	r the year prio	r to the	date of sale of the con	nparab	le sale.		
	cords (See Below					1.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			- 01	
Report the results of the research										
ITEM		JBJECT	COMPARABLE S	IALE #1	-	OMPARABLE SALE #		-	RABLE SA	
Date of Prior Sale/Transfer	No prior sal	The state of the s	02/01/2006		No of	ther sales within 1	year	No other s	ales with	in 1 year
Price of Prior Sale/Transfer			\$10.	0.10	_		-			
Data Source(s)	Public Reco			,012	-	Records	Public Records			
Effective Date of Data Source(s)				June 13, 2007			June 13, 2007			
Analysis of prior sale or transfer						subject within thr				
Comparable # 2's previou	is transfers do no	t appear to arms	length transaction	s. No othe	r sales	s for comparables	withir	n one year,	per publi	С
records.										
									-	
Cummany of Calca Comparison	Annroach	Harbard et de								
Summary of Sales Comparison	Approach See a	ttached addenda.	· · · · · · · · · · · · · · · · · · ·				-			
							-			
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Indicated Makes has 0.1 - 0.	ulaan Ar / A	20.000								
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Indicated Value by: Sales Cor			Cost Approach (if de				-	(if developed	-	
Most weight was placed of										
the Atlantic Coast for hom		the same that th	The state of the s							le site
that is of the desired size,										
This appraisal is made 🛛 "as										
completed, subject to the										
following required inspection ba										
Rate Appraisals, for lendi Based on a complete visual conditions, and appraiser's \$ 800,000 as of	ng purposes only	and is based on	subject's "AS IS" o	condition, w	th tile	free and clear of a	all lien	s and encu	mbrance	S.
conditions and appraiser's	certification my (o	ur) opinion of the	market value as de	it property, (	mal n	roperty that is the	wmen subjec	t of this row	ort is	iiiniting
\$ 800.000 .as of	June 13, 200	7 which is t	the date of inspecti	on and the	effectiv	re date of this ann	aisal.	- or and tope		

## Uniform Residential Appraisal Report File # 706224T

Si	te value was	determined from	n similar land	sales and listings on the Inle	t front and	in the subject's m	arket place			
-										
_	ales Include									
	LS # 32024	Site Size	Sale Date	Sale Price \$425,000. (22 feet of	Inlat feaster					
		0.25+/- Acre 0.33+/- Acre	03/16/2007 06/01/2004	\$625,000. (22 feet of	met frontag	je)				
		0.59+/- Acre	07/22/2005	\$555,000.						
	_	0.53+/- Acre	07/08/2004	\$760,000.						
	ctive Listing									
	LS#	Site Size	List Price	(40401111 4770 1	,					
	05836 30614	0.15+/- Acre 0.55+/- Acre		(4318 Highway 17 Busines (5131 Highway 17 Busines						
	13893	0.35+/- Acre		(Same location as sale # 1	-					
-	05624	0.20+/-Acre	\$975,000.	Came location as sale # 1						
n			70000							
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ADDITIONAL COMMEN										
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				COST APPROACH TO VAL	IE (not requi	red by Fannie Mae)				
Pn	ovide adequate	information for the le	ender/client to rep	COST APPROACH TO VAL	terretaring the same of the same	red by Fannie Mae)				
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